

Company number: 00966437  
Registered Charity number: 307374

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**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

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**TRUSTEES' ANNUAL REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)

Trustees' Annual Report and Consolidated Financial Statements  
For the year ended 31 August 2020  
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**YATELEY MANOR SCHOOL LIMITED  
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**Trustees' Annual Report (incorporating the Strategic Report)  
For the year ended 31 August 2020**

**Annual and Strategic Report**

The Directors present their annual and strategic report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The Directors also confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

***Strategic Aim and Intended Effect***

Situated in the heart of Yateley and serving a wide area across the Hampshire/Surrey/Berkshire borders, Yateley Manor prides itself on providing an outstanding all-round education, enabling all children to reach their maximum academic and social performance, offering the pupils an inspirational and exciting educational journey that will give pupils the tools to build successful independent adult lives. The strategy for achieving this is through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialities and thrive on teaching pupils of ranging abilities. In turn, they are supported by resources and non-teaching staff that promote this ambition. Spacious grounds and specialist facilities provide a wealth of opportunities for learning and classrooms are well resourced and welcoming. With a full programme of activities which enrich their educational experience, children are given the opportunity to develop in a broad range of areas. Nurtured in a warm, friendly and safe environment, they are given a host of new experiences to explore, including woodland learning, bushcraft, drama workshops with professional actors and a comprehensive programme for the Year 8 leavers, building their confidence and stimulating their desire to learn.

The ability to learn and work independently grows as the pupils enjoy a vibrant and stimulating educational journey from the age of 2 to 13 years. Committed staff, together with limited class sizes, ensure the academic and pastoral needs of each child are met.

In a community that embraces a breadth of cultures and which is centred on Christian values, where all relationships are based upon respect, children learn to appreciate the need to be courteous, considerate and to use their common sense. At the same time they are encouraged to be creative and courageous as they develop into confident individuals, with a strong foundation for a happy and balanced life. Pupils can only achieve this once they have been given the tools and the self-belief. The Yateley Manor experience aims to do just that.

The School achieves excellence in many non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities. Sport and chess are coached to high standards and teams and pupils achieve county and national levels of excellence. All children are involved in a wide range of sport with every opportunity to contribute at all levels both internally and inter-school.

# **YATELEY MANOR SCHOOL LIMITED (LIMITED BY GUARANTEE)**

## **Trustees' Annual Report (incorporating the Strategic Report) For the year ended 31 August 2020**

### **Objectives and Principal Activities**

The object of the company, in accordance with its Memorandum of Association, is the education of children up to the age of 13. In setting our objectives and planning our activities, Governors, who are also Charity Trustees and Company Directors, have given careful consideration to the Charity Commission's public benefit guidance.

The objects of the School are for the public benefit. Children eligible for admission as pupils of the School form a public rather than a private group. The objects of the School are open and inclusive. No person in poverty is excluded by the objects from eligibility for admission as a pupil of the School.

### **Specific objectives for the year**

Our objectives are set to reflect our educational aims and the ethos of the School. The objectives for the year under review were as follows:

- To increase reserves to further aid school development
- To ensure all pupils are effectively prepared for academic and personal challenges
- An increased focus on pupil and staff wellbeing
- To implement drama as a stand alone subject across the curriculum to enhance personal development, collaboration, articulation and confidence.

### **Challenges within the year**

There is no doubt that the Coronavirus (Covid-19) pandemic that started late 2019 in China and impacted the UK and Europe from early 2020 was the single largest challenge the independent school sector has faced. Yateley Manor was partially closed for the majority of pupils from March 2020 under government instruction. The school ran an incredibly well-received provision for children of key workers and those deemed vulnerable during the Summer term. Teaching moved to on-line platforms and remote lessons became the norm for all pupils. The School has received high praise from both current and prospective parents on the teaching and learning environment and options throughout lockdown. From May 2020 we welcomed back the younger year groups (nursery and reception) into school and the remaining pupils rejoined in June 2020 for the last weeks of the term.

The mental health of pupils and staff was a key concern during this difficult time. The school had put training in place prior to lockdown to support this growing area of need and it will remain at the forefront of the school objectives and challenges in the upcoming year(s).

## **STRATEGIC REPORT**

### **Achievements and Performance for the Year**

The School continues to be part of the Prep School Baccalaureate (PSB). The PSB model focusses on nurturing six key life skills which are viewed as underpinning a child's development across the breadth of the curriculum. It is enhancing every experience already on offer at Yateley Manor, by putting emphasis on the core skills of leadership, collaboration, independence and communication.



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The model has seen great success in recent years, with senior schools regularly suggesting the quality of learning coming through is high and that pupils are independent in their studies.

Communication with parents continues to be of high importance. Parents' forums have again taken place throughout the year on topics including -

- Helping with maths at home workshop
- Reading at home workshops
- Pre-Prep Phonics workshops
- Pre-Prep Handwriting
- Maths at home workshops
- Transition to senior school
- Life in years 7 & 8

### **Academic Report**

The Year 8 programme continues to provide pupils with experiences that not only nurture and develop the mind, but also body and soul. Examples of sessions throughout the year include workshops on presentation skills, interview skills, public speaking and drug awareness. This broad education continues to play a key role in preparing pupils for their adult lives.

We continue to build on the pastoral strength of our provision. The Leadership Programme for Years 7 and 8 continues to go from strength to strength. The School continues to provide very broad learning opportunities in which pupils thrive and achieve highly in all areas. Initiatives included a whole school council, sports council and food council. There has been a wide spread of inter-house competition (as well as the regular sports) including debating and general knowledge competitions.

The School continues to look outwards with parents talking to the children about Diwali, Hanukkah and the Chinese New Year. The pupil's charity of the year was Babies In Buscot Support (BIBS). Harvest Festival donations went to Surrey Heath Borough Council Community Services in Camberley for distribution to local sheltered housing and a day care centre. The school also supported the annual British Legion Poppy Appeal, Children in Need, the Salvation Army "Christmas Present" appeal and Year 8 supported "Step by Step", a local charity providing support for the homeless.

Year 7 pupils took part in residential trips to Château de la Baudonnière, Normandy. It was a shame that the national lockdown prevented our normal residential programme in the summer term but plans are in place to extend this to the following year.

During the year the children visited the Houses of Parliament, Imperial War Museum, the British Wildlife Centre, Butser Ancient Farm, the Gordon Brown Activity Centre, Winchester Cathedral, Winchester Science Museum, Bockett's Farm, the Weald & Downland Museum, The Cell London and We the Curious Bristol, Upton Court and the Royal Observatory.

Culturally the year flourished with trips to theatres, art galleries and concerts including the National Gallery, the National Portrait Gallery, Tate Modern and the Globe Theatre. Theatre groups visited us and children were involved in drama, writing and dance workshops afterwards as well as putting on school productions at all ages.

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## Music

Music has continued to be a prominent aspect of the curriculum and the extra-curricular programme. Class music is taught throughout the school with specialist teaching each week for children in Nursery through to Year 8 provided by the Director of Music. The curriculum teaches all aspects of the subject from listening, performing, composing and appraising. It remains the primary goal of the department to instil a love of music and an opportunity for each child to achieve their best as soloists, ensemble members and discerning listeners.

The music school provides excellent facilities for the children to explore the wonders of this subject. Pupils continue to benefit from the music technology suite and the larger practice rooms with well-maintained Yamaha pianos. These instruments have enhanced the school's ability to provide excellent musical education in individual lessons as well as being a centre for ABRSM examinations. Over 150 children were taught in individual music lessons each week by 10 visiting specialist music teachers.

Each week fifteen different musical ensembles/clubs met to learn more about the subject and to prepare for performances. The streaming of different instrumental areas has continued to provide a more cohesive and expert approach to our instrumental and ensemble teaching.

Highlights for ensembles this year have included all our termly concerts and important school events such as Harvest Festival, Remembrance Service and the Carol Service. Unfortunately, their usual performance at Speech Day was not possible due to the Covid-19 pandemic. However, the Chamber Choir enjoyed a specialist choral day at Wellington College prior to lockdown. The Junior Manor Singers continued this year as a mass choir for the children in Years 3 and 4. This has continued to provide a fantastic opportunity for these pupils to enjoy the camaraderie of singing in a large group.

The music department was delighted with the success of one violin pupil this year who represented the school at the Rotary Club Young Musician Competition. This pupil won the local level competition and achieved very well at the regional level. She has also started to compete at international competitions.

The music programme caters for all ages and levels within the School. In addition to those instruments used in the curriculum, beginner groups including ukulele, violin, cello and clarinet gave pupils a taste of a new instrument. Senior pupils have continued to thrive as mentors to children in younger ensembles. They have developed musical leadership skills including conducting and accompanying. Children also had the opportunity to take part in Music Technology sessions with small groups arranging and composing music on computers with exciting termly themes. The best compositions were rewarded with a framed Gold Disc.

Over the year, the School's choirs performed at numerous events in and out of School. The Chamber Choir visited Hedgecroft and Willow Gardens to sing Christmas Carols for the elderly.



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There were three termly periods of music exams planned. The first two exam sessions were very successful. Unfortunately our third exam period had to be cancelled due to Covid-19 but some children took virtual mock examinations with their teachers. Children were successfully entered in exams of the Associated Board of the Royal Schools of Music, Rock School and Trinity-Guildhall. Before exams children had the opportunity in a Recital Evening to perform one of their pieces to families, friends and their teachers in a 'friendly' setting.

Regular performances take place by individual pupils in the classroom and in recitals to demonstrate their skills and learn performance techniques. During lockdown, one of the visiting music teachers did a virtual recital for pupils to perform for their families with great success.

Termly concerts for year groups provided performance opportunities for individuals, classes and ensembles for larger audiences. We hosted small concerts in the new hall giving children a medium sized venue to perform and children regularly performed for small groups in the classrooms.

While there has been disruption due to the Covid-19 pandemic, the children throughout the school continued their musical learning via remote teaching. The children learned about numerous topics including film music, radio presenting, programme music, Roman music and Music and Art. Several children created their own performances. Online individual lessons continued with the visiting music staff including direct (conference) and indirect (video-based) teaching with great success. A group of staff and children worked to create an audio recording called "Project Smile". The individual voices were merged together in a GarageBand project to sound like a choir. Music as a subject was delivered successfully to all our pupils from Nursery through Year 8.

## **Sport**

Sport continues to play an important role in the life of Yateley Manor pupils. We encourage all pupils to get involved in some form of physical activity or sport so that pupils leave Yateley Manor with a positive and enthusiastic attitude towards sport and exercise.

Prior to the pandemic we had fantastic national success in basketball and football especially with both the U13 and U11 basketball teams winning national titles for the second consecutive year - the 'double double.' Basketball continues to flourish. The U11s were crowned national champions for the 4th time in five years and the U13s also won the IAPS national title for the second year in a row. In both age groups Yateley Manor pupils won the prestigious Most Valuable Player awards. The school is unbeaten at basketball in any age group for over two years and the current winning streak stands at forty eight won games in a row! Eight boys and girls from Yateley Manor were selected for the South of England 'Aspire' development squads.

The U13 footballers reached the national finals for the first time in six years and once there performed superbly to reach the last sixteen. The U12 hockey team reached the IAPs national hockey finals for the first time and the U9 netball team were bronze medal winners at the U13 IAPs regional tournament and won several tournaments.

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In the pool we had qualifying swimmers for the National finals but they were cancelled due to the pandemic. The swim squad continues to develop and grow, training weekly all year round.

In the football season, on top of the U13 national finals success, the U11s also won the Bradfield six a side plate competition. Pupils also played representative football for the Preparatory Schools South Central squad in Sweden.

Netball continues to be a strength of the school. The U11s reached the regional quarter finals and U13s just missed out on the reaching the final stages of qualifying. The U10's were runners up in two very competitive tournaments. The U10s achieving the most successful team status losing only one match all season.

Girls' hockey continues to progress each year. We hosted two successful tournaments using the all-weather facility at Eversley. We also entered the U12 hockey team into the national finals in Rugby for the first time. All age groups have continued to develop their skills individually and collectively, and the school is extremely positive about the potential of these ages.

The rugby season was our best in a long time. This year we won thirty three rugby matches. The U8s were very strong and showed much potential for the future.

Our Cricket season was unavailable due to the pandemic which was a shame as our U10s in particular showed great promise and had been entered into three competitions we had high hopes they would have won. The school can still boast over twenty District players and three county players who trained with their respective squads throughout the winter and summer holidays.

Athletics, like cricket, was unavailable for schools due to the pandemic, and disappointing as once more we had excellent chances for numerous medallists at both Junior and Senior Wessex events based on last year's performances and our experience of athletes' development.

We have continued to develop the Sports Enrichment Programme (SEP) which sees pupils in Year 5-8 spend three weeks taking part in sports not in the timetabled curriculum. In 2020 Golf was very popular in the SEP as were the Laser Run, Biathlon and adventure activities.

This year we held a virtual Sports Day, when all the children entered events as individuals and part of the school house team, completing the events at home and registering their results through the online scoring system. Inter house competitions for all sports are very popular and the children become very passionate and excited about representing their school houses in sports events over the three terms.

## **Chess**

The 25<sup>th</sup> South of England Junior Chess Congress was sponsored and hosted by Yateley Manor, again attracting a record entry. The congress goes from strength to strength and is one of the most prestigious congresses for young players in the UK calendar. We also host the English Closed Championships for U12, U14 and U16 age groups, alongside the normal congress events.



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Short chess lessons are now given to the whole of pre-prep, with a view to building for the future. As children come into Year 3 they then have the opportunity to play and study chess to a level that suits them.

The school is helping the development of several national and international standard players. Approximately 100 of our children take part in the UK Chess Challenge, a national event for schools and individuals. Many go through to the county and even national stages of this competition.

We continue to participate in the National Schools Championships, both at U11 and U19 levels. We are well represented in the EPSCA English Primary Schools Association Championships. We play friendly matches against other, local schools, giving opportunities to all.

**Operational performance of the school and public benefit**

The School takes part in the professional development of newly qualified teachers and has brought a number of graduates into the profession by supporting them through the graduate teacher programme. Additionally the School employs a number of "gap" students who are considering taking up teaching as a career. Continuous Professional Development training events are put on for teachers both in-house and from other schools, including providing training for IAPS District 10 schools. The School supports teaching staff in their roles as external examiners and ISI inspectors.

The School offers work experience to local school children and to older and mature students following any relevant courses.

The School achieves standards significantly above the national average in many academic and non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities.

For public benefit, the School swimming pool has been made available to Cranford Park Primary School, Yateley and St Michael's School, Sandhurst and Potley Hill at no charge.

During the year the School also provided the use of its facilities either free of charge or at a reduced cost to local community groups including St. Peter's Church Yateley and Yateley Baptist Church for services and social events, a local children's choir to hold choir practices, Yateley Choral Society, Yateley Townswomen's Guild, open chess competitions, Scout and Cub groups, Yateley Lions, Sarah Newman Music Group, Rushmoor Community FC and Horseshoe Lake Kayak training, Yateley Pre School. The School continues to host and sponsored the South of England Chess Championships.

Other community organisations which used the School's facilities include the Yateley Silverbacks Basketball men's, ladies and youth Teams, Nomads Badminton Club, Hill Badminton Club, Yateley Badminton and Social Club, Grange Badminton, BeFit Carol & Sarah Aerobics, Yoga UK, Yateley Morris Men, Hampshire Shotokan Karate, Yateley Football Club, Yateley Swim School, Academy Swim School, Waves Aqua Aerobics, Yateley Community Swimming, Beaulieu Football Club, Sandhurst Cricket Club, Yateley Cricket Club (Ladies, Men's & Boys), Fleet Cricket Club, Hampshire Performance Cricket, Baby & Children's Market, Fleet Morris Ladies, Amanda Aumonier Swimming, Winning Swimming, North Hants Cricket, North Hants Girls Cricket, Ace Star Tennis, Diddy Dunkers Basketball, Flute Salads Music Group, Fast Track Fitness, Sarah Walters Yoga, Judo School, Blackwater Valley Canoe

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Club, Sandhurst Swim School, Lorraine Badminton Club, Our Church, Monika Creswell Yoga Group, Paul Broome 5 a Side Football, Pete Daines Basketball Camps, LT Dance & Amy Lynch Yoga.

The school continues to offer holiday clubs for all children of the appropriate age in the local area. These clubs are available to children not attending Yateley Manor.

***STRUCTURE, GOVERNANCE AND MANAGEMENT***

**Governing document**

The governing document of the charity is the Memorandum and Articles of Association adopted on 18 November 1969 as amended by Special Resolution passed 2 July 1989, as amended 7 December 1997.

**Governing Body**

The Governors, who are also Trustees for the purposes of charity law and Directors for the purposes of company law, are responsible for the overall management and control of the School and meet four times a year. There are separate Finance and Strategy Committees and all Governors have at least one area for which they have oversight and report back to the Board on. The School Bursar is Company Secretary and Clerk to the Governors and is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors Meeting on the basis of nominations received from members of the Board and also from the Headmaster taking into account a variety of specialist skills, personal competence and local availability. In February 2020 Tracey Squirrell stood down as Governor and Melanie Treacher and Angela Richards-Chapman were appointed to the Board. Jackie Davies stepped down in June also. Paul Cootes joined the Board in October 2020. None of the Governors has children who attend the School.

New Governors are elected by the Board on the basis of their eligibility, personal competence, specialist skills and local availability. The process involves wide ranging consultation between the Chairman, Governors and the Headmaster. The composition of the Board is kept under constant review and proper consideration is given to succession planning. Where practical, Governors are drawn from the body of former parents.

All Trustees give their time freely without remuneration other than reasonable travel expenses. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils. As a matter of policy, current parents are not accepted as Governors.

Members of the Board of Governors have particular experience and expertise relevant to the management of an independent school, and take an active interest in their own area of expertise, providing advice and assistance as appropriate.



# **YATELEY MANOR SCHOOL LIMITED (LIMITED BY GUARANTEE)**

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Yateley Manor School has a wholly owned non-charitable subsidiary, Yateley Manor School (Leisure) Limited. The school also has an active Parent Teacher Organisation called Friends of Yateley Manor (FYMS) which is very supportive of the School, providing a social network for parents, a conduit for parent volunteers and in fundraising.

The School does not employ professional fundraisers and has not received any complaints in respect of its fundraising activities. The School does not consider it necessary to take any steps to protect vulnerable people and members of the public from its fundraising activities due to the very limited nature of these activities.

Governors have attended training courses run by IAPS, AGBIS, Wilsons, the Schools legal advisers and other providers.

### **Key Management Personnel**

The Governors consider that they, together with the Head, the Bursar and the Senior Leadership Team (SLT) comprise the Key Management Personnel. The pay and remuneration of the Headmaster is set by the Governors and is kept under annual review. The Headmaster sets the pay and remuneration of the Bursar, SLT and remainder of the staff.

A number of criteria are used in setting pay:

- competitor salaries in the region
- experience of the post holder
- nature of the role and responsibilities
- the sector average salary for comparable positions
- trends in pay
- affordability

### **Organisational Management**

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster and Bursar, supported by the SLT. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Bursar and SLT. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

### **Plans for Future Periods and Objectives for the coming Year**

The long-term aim is for the number of pupils to be between 390 and 430, acknowledging that in the current economic climate numbers are likely to remain lower than this; and for facilities to be upgraded and extended.

The Board's main objective is to improve upon the already high standards of education achieved by the School in previous years offering the pupils an inspirational educational journey that will prepare children for their chosen senior school and give pupils the tools to build successful adult lives.

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The strategy for achieving this is through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialities and thrive on teaching pupils of wide ranging abilities supported in turn by resources that match their ambition.

Specific objectives for the year will be to continue the successes of:

- Ensuring the quality of teaching continues to be at a consistently a high standard.
- Sharing good practice of teaching across the school departments.
- Increasing reserves to further aid school development.
- Support and grow the mental health provision of pupils and staff, through training, workshops and the curriculum.

### **Principal Activity**

Yateley Manor's principal activity continues to be the provision of a day school for children from 2 - 13 years of age.

### **Grant Making**

Yateley Manor School educates on average 370 children at no cost to the state (other than the value of the fiscal benefits of charitable status). Using government estimates of the annual cost to the taxpayer of a place at a state school, the School saves the state in the region of £1,480,000.

Scholarships are offered to attract talented children who would benefit from the School's activities and facilities. The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

The current Bursary scheme, which was introduced in 2010, broadens access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. The School also uses funds to support existing pupils whose parents have financial need. The School supported 53 children through scholarships and bursaries, of which 37 were bursaries totaling £205,744 (£205,416 in 2018).

All Bursaries and Scholarships are reviewed annually. The School does not have a separate Bursary or Scholarship fund and all awards are paid for out of fee income.

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme for staff members who choose to educate their children at our School.



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**Volunteers**

The PTA (FYMS) is very active in arranging fund raising events and organising social events for parents and children. Where the value of this substantial support can be readily quantified then it has been included in the financial statements. Additionally, a large number of parents volunteer to assist in various activities around the school, for example in the pre-prep garden and helping in classrooms.

**Financial Review and Results for the Year**

The net consolidated income for the year was a deficit of £46,071 (2019: surplus of £473,369). This deficit was anticipated by the Directors and was a result of the impact of the Covid-19 on the operation of the School during the summer term. Pupil numbers during this year were strong and the school would have made a surplus had it not been for measures taken during the lockdown months.

The School considers the need for continual investment in the infrastructure a priority and will look to refresh the long term vision for the school facilities. The Board of Directors support this investment strategy in order to future proof and enhance the curriculum for the subsequent years ahead.

**Financial Key Performance Indicators**

The principal financial Key Performance Indicators (KPIs) were:

- surplus being not less than budget, and
- cashflow over the year (excluding capital expenditure) being positive.
- Pupil roll continues to build year on year.

After taking into account the impact of the pandemic, the financial performance of the School was in line with Governor expectations due to the growing pupil roll in the year. The 2020/21 year has started with a reduced pupil roll of 351, which is expected to increase through the year. The Governors' long term aim to achieve a pupil roll of 390 to 430 pupils attending the School, preferably within 5 years, is still felt to be achievable and all other KPIs will be successfully met.

**Finances**

The principal source of income is fees which account for 96% of total income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and programme of links with local maintained schools.

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However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme and our programme of links with local maintained schools and the wider local community create a social asset without cost to the Exchequer.

**Developments and Maintenance**

The school has recently built new changing rooms to address requirements placed upon the school by ISI in 2016. The Board of Governors have reviewed the long term vision for the school and see the redevelopment of the swimming complex as the next key project.

**Reserves policy and Financial health**

The Governors regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

At the Balance Sheet date, total reserves stood at £5,890,316 (2019: £5,936,387) with no free reserves. Although there are no free reserves this illustrates the extent of the investment in our School, which is a common practice by independent schools which have to finance their own capital investment plans. With the growth of the pupil roll, the Governors are looking to build reserves over the next twelve months to use on future capital projects to help the school develop.

As circumstances permit, the Board aims to increase the level of free reserves by accruing surpluses out of future income, which are not invested in tangible fixed assets, up to two months' expenditure. It is recognised that the priorities during difficult economic times are the provision of excellence in education, improving facilities as required and providing this education at a cost compatible with family circumstances. The Board continues to monitor the School's bank accounts to ensure that cash flow remains adequate to cover working capital requirements.

**Market value of land and buildings**

The Governors do not consider it possible to quantify the difference between the net book value and the market value of the company's fixed assets without a professional valuation. However, as part of the process to secure a mortgage for the refurbishment works, a professional valuation was carried out by the bank. This valued the pre-2012 half of the site at £7,250,000. Additionally, the 2012 acquisition of the freehold of St Peter's land is in the balance sheet at cost of £1,000,000. This compares with the net book value for the entire land and buildings of £7,346,053 (2019: £7,495,767).



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**Principal Risks and Uncertainties/Risk Management**

The Board of Governors is responsible for the management of the risks faced by the School. The major risks faced by the School, including strategic and financial risks, are reviewed by the Governors annually following a review by the Headmaster, Bursar and Senior Leadership Team.

The Governors, through their various committees, keep the School's activities under constant review, particularly in relation to any significant risks involved. This process has been formalised by compiling a Risk Register, maintained by the School Bursar.

Risks to the school are broken down into operational areas, for example, finance, competitor activities, marketing, and education. The associated risks within these areas are listed, assigned a risk score and any risk reduction measures listed, to lower the overall risk score. New risks are added when they are known about and the risk register is reviewed regularly by the designated Governor responsible for oversight of Risk Management.

Additionally, the Finance Committee monitors the effectiveness of the systems of internal controls and other means of mitigation, including insurance cover.

Formal individual Risk Assessments, including mitigation measures, are carried out for specific activities where appropriate. The Bursar is formally designated as the School's Health and Safety Officer and is responsible for managing functions of safety and health with the support of the Senior Leadership Team. A Health and Safety Committee meets formally termly to ensure that all of the necessary procedures are established and followed, and new risks identified. The Deputy Head is the appointed Designated Safeguarding Lead and is supported by six Deputy Designated Safeguarding Leads, and has undertaken appropriate training from a registered provider.

All new staff received Child Protection training immediately upon starting employment. All staff and voluntary helpers who have unsupervised access to the children are DBS cleared prior to commencing any duties. Child Safeguarding procedures have been updated to reflect the revised statutory guidance "Keeping Children Safe in Education" and all staff/volunteers have received and read a copy of the revised edition of "Keeping Children Safe in Education: information for all school and college staff" booklet as required by regulation.

The key controls used by the School are:

- Formal and regular oversight by the Governing Body and its Committees
- Terms of reference for Committees
- Formal agendas for all Committee and Board meetings
- Minutes of meetings with follow up action points
- Established organisational structure and lines of reporting
- One Governor with oversight of risk management
- All Governors having at least one area of oversight
- Comprehensive system of strategic planning, budgeting, management accounting and variance analysis
- Clear authorisation and approval levels
- Formal written policies
- Continuous review of internal controls

**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Trustees' Annual Report (incorporating the Strategic Report)  
For the year ended 31 August 2020**

- Vetting and safeguarding procedures as required by law for the protection of children
- Pre-assessments for specific activities

The highest priority risks identified by the Board of Governors at the end of the year which could lead to financial and operational challenges are:

- The possible effect of the economic climate on student numbers.
- The possible impact of changing government policy and/or the social environment reducing demand for independent school education.
- Unpredictable adverse publicity affecting the school's reputation.
- The ongoing Covid-19 pandemic and uncertainty it has brought to family and business life.

Through the risk management process the Board is satisfied that these major risks are clearly identified and plans exist for avoiding risk and/or mitigating any effect. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been mitigated.

**Reference and Administrative Details of the Charity, its Trustees and Advisors**

Yateley Manor School Limited is a charitable company founded in 1970, charity registration number 307374, company registration number 00966437, with the liability of its members limited to £1 each by guarantee. The Registered Office and address of the Company is at 51 Reading Road, Yateley, Hampshire GU46 7UQ. The website is [www.yateleymanor.com](http://www.yateleymanor.com)

**Directors/Trustees**

The directors, who are also the Charity Trustees and School Governors, who served during the year were:

Mr J Ashworth	- Chairman
Mrs C Good	
Mr J Kirkpatrick	
Mrs A Richards-Chapman	- Appointed February 2020
Mrs M Treacher	- Appointed February 2020
Mrs J Davies	- Resigned June 2020
Mrs T Squirrell	- Resigned February 2020

The following governor was appointed subsequent to the year end:

Mr P Cootes	- Appointed October 2020
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**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Trustees' Annual Report (incorporating the Strategic Report)  
For the year ended 31 August 2020**

**Key Executives and Professional Advisers**

**Senior Leadership Team**

Headmaster:	Robert Upton
Bursar & Clerk to the Governors:	Jamie Lee
Company Secretary:	Jamie Lee
Deputy Head:	Simon Head
Assistant Head Upper School:	Clare Thompson
Assistant Head Lower School:	Shena Washer
Staff Development Manager:	Simon Head
Head of Learning Support:	Laura Ball

**Advisors**

Bankers	Allied Irish Bank West London Business Centre Ealing Cross Uxbridge Road London W5 5TH
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Solicitors	Wilsons Alexandra House St Johns Street Salisbury SP1 2SB
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Auditor	Nexia Smith & Williamson Onslow House Onslow Street Guildford GU1 4TL
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**Disclosure of information to the auditor**

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that the directors had taken all steps that a director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This report, including the strategic report, was approved by the board on.....10/12/20 :

  
John Ashworth (Dec 20, 2020 18:13 GMT)

**John Ashworth  
Chair of Governors**

**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Trustees' Annual Report (incorporating the Strategic Report)  
For the year ended 31 August 2020**

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of Yateley Manor School Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YATELEY MANOR SCHOOL LIMITED**

**Opinion**

We have audited the financial statements of Yateley Manor School Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company's Statements of Financial Position, the Group Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements which indicates that the charitable company is forecasting to breach one of its loan covenants at 31 August 2021 which could result in the lender demanding repayment in full of the loan. As stated in note 1.2, these conditions represent a material uncertainty which may cast significant doubt on the charitable company and the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the Trustees' Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YATELEY MANOR SCHOOL LIMITED (CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17 the trustees (who are directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.



YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YATELEY MANOR SCHOOL LIMITED (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Jeffrey Selden'.

**Jeffrey Selden**

Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

Onslow House  
Onslow Street  
Guildford  
GU1 4TL

Date: 7 January 2021

**YATELEY MANOR SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**Consolidated statement of financial activities**  
**(incorporating an income and expenditure account)**  
**For the year ended 31 August 2020**

	Notes	Total Unrestricted 2020 £	Total Unrestricted 2019 £
<b>Income and endowments from:</b>			
Donations and legacies	3	6,957	38,991
Charitable activities	4	4,450,938	4,876,668
Other trading activities	5	111,968	163,957
Investments	6	3,953	7,763
Other income	7	94,469	4,000
		<u>4,668,285</u>	<u>5,091,379</u>
<b>Expenditure on:</b>			
Raising funds	8	138,709	150,482
Charitable activities	9	4,575,647	4,467,528
		<u>4,714,356</u>	<u>4,618,010</u>
<b>Net (expenditure) / income for the year</b>		(46,071)	473,369
<b>Fund balance brought forward</b>		<u>5,936,387</u>	<u>5,463,018</u>
<b>Fund balance carried forward</b>	22	<u>5,890,316</u>	<u>5,936,387</u>

All activities of the group are classed as continuing throughout both periods and there are no recognised gains or losses other than those included in the consolidated statement of financial activities.

The notes on pages 26 to 45 form an integral part of these financial statements.



**YATELEY MANOR SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**

Company number: 00966437

**Consolidated statement of financial position**  
**For the year ended 31 August 2020**

	Notes	2020 £	2019 £
<b>Non current assets</b>			
Intangible assets	13	6,176	1,641
Property, plant and equipment	14	<u>7,530,940</u>	<u>7,691,081</u>
		7,537,116	7,692,722
<b>Current assets</b>			
Inventory	16	71,479	84,921
Trade and other receivables	17	186,509	172,264
Cash and cash equivalents		<u>1,190,124</u>	<u>1,599,386</u>
		1,448,112	1,856,571
<b>Current liabilities</b>			
Trade and other payables	18	<u>(507,527)</u>	<u>(557,190)</u>
<b>Net current assets</b>		<u>940,585</u>	<u>1,299,381</u>
<b>Total assets less current liabilities</b>		8,477,701	8,992,103
Deferred income	20	(1,172,920)	(1,582,945)
<b>Non current liabilities</b>	19	<u>(1,414,465)</u>	<u>(1,472,771)</u>
<b>Net Assets</b>		<u>5,890,316</u>	<u>5,936,387</u>
<b>Reserves</b>	22	<u>5,890,316</u>	<u>5,936,387</u>
<b>Retained Funds</b>		<u>5,890,316</u>	<u>5,936,387</u>

The financial statements were approved by the Board on 10 December 2020

  
john ashworth (Dec 20, 2020 18:13 GMT)

**John Ashworth**  
**Governor**

**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Charity statement of financial position  
For the year ended 31 August 2020**

	Notes	2020 £	2019 £
<b>Non current assets</b>			
Intangible assets	13	5,082	-
Property, plant and equipment	14	7,530,940	7,691,081
Investment in subsidiary	15	2	2
		<u>7,536,024</u>	<u>7,691,083</u>
<b>Current assets</b>			
Trade and other receivables	17	365,071	312,993
Cash and cash equivalents		<u>1,082,148</u>	<u>1,501,478</u>
		1,447,219	1,814,471
<b>Current liabilities</b>			
Trade and other payables	18	<u>(485,259)</u>	<u>(531,916)</u>
<b>Net current assets</b>		<u>961,960</u>	<u>1,282,555</u>
<b>Total assets less current liabilities</b>		8,497,984	8,973,638
Deferred income	20	(1,172,920)	(1,582,945)
<b>Non current liabilities</b>	19	<u>(1,414,465)</u>	<u>(1,472,771)</u>
<b>Net Assets</b>		<u>5,910,599</u>	<u>5,917,922</u>
<b>Reserves</b>	22	<u>5,910,599</u>	<u>5,917,922</u>
<b>Retained funds</b>		<u>5,910,599</u>	<u>5,917,922</u>

Yateley Manor School Limited's result for the year was a deficit of £7,323 (2019: surplus of £497,883).

The financial statements were approved by the Board on 10 December 2020

  
john ashworth (Dec 20, 2020 18:13 GMT)

**John Ashworth**  
**Governor**



**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Consolidated statement of cash flows  
For the year ended 31 August 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in) / provided by operating activities</b>	A	(211,004)	890,038
<b>Cash flows from investing activities:</b>			
Interest received		3,953	7,763
Purchase of property, plant and equipment		(67,706)	(756,393)
Purchase of intangible fixed assets		(6,352)	(2,188)
<b>Net cash used in investing activities</b>		(70,105)	(750,818)
<b>Cash flows from financing activities:</b>			
Loan repayment		(85,182)	(81,009)
Interest paid		(42,971)	(51,313)
<b>Net cash used in financing activities</b>		(128,153)	(132,322)
 Change in cash and cash equivalents in the reporting period		 (409,262)	 6,898
 Cash and cash equivalents at the beginning of the reporting period		 1,599,386	 1,592,488
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <b>1,190,124</b>	 <b>1,599,386</b>

**YATELEY MANOR SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**

**Consolidated statement of cash flows notes**  
**For the year ended 31 August 2020**

**A. Reconciliation of net income / (expenditure) to net cash outflow from operating activities**

	2020 £	2019 £
Net (expenditure) / income	(46,071)	473,369
Deferred tax	-	25
Depreciation and amortisation	229,664	234,451
Increase / (decrease) in stocks	13,442	(25,653)
Increase in debtors	(14,245)	(19,467)
Decrease / (increase) in creditors	(432,812)	183,763
Interest received	(3,953)	(7,763)
Interest paid	42,971	51,313
<b>Net cash (used in) / provided by operating activities</b>	<u>(211,004)</u>	<u>890,038</u>

**B. Analysis of changes in net debt**

	At 1.9.2019 £	Cash flows £	Other non cash changes £	At 31.8.2020 £
Cash and cash equivalents	1,599,386	(128,153)	-	1,190,124
Bank borrowings due within one year	(119,412)	85,182	(58,306)	(92,536)
Bank borrowings due after more than one year	(1,472,771)	-	58,306	(1,414,465)
<b>Total borrowings</b>	<u>(1,592,183)</u>	<u>85,182</u>	<u>-</u>	<u>(1,507,001)</u>
<b>Total</b>	<u>7,203</u>	<u>(42,971)</u>	<u>-</u>	<u>(316,877)</u>



**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the financial statements  
For the year ended 31 August 2020**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The consolidated accounts are prepared under the Companies Act 2006 and the historical cost convention, in accordance with applicable United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)).

Yateley Manor School Limited is a school offering education to boys and girls aged 3 to 13, which meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The School is a company limited by guarantee and is incorporated in England and Wales. The registered office address is 51 Reading Road, Yateley, Hampshire GU46 7UQ.

**1.2 Preparation of the accounts on a going concern basis**

The School's long term bank borrowing agreements include financial covenants and the School was in full compliance with these covenants at 31 August 2020. However, the current forecast predicts that, based on the reduced pupil numbers in 2020/21 explained in the Trustees' Annual Report, at least one of these covenants will be breached at 31 August 2021. In the event that this covenant breach does occur, the lender may demand immediate repayment of the the full loan, which at that date is expected to be £1,414,465. The School does not have cash reserves to be able to make this payment and would therefore need to find alternative funding. The Governors believe that this action by the bank is unlikely but acknowledge that this represents a material uncertainty.

The Governors believe that adopting the going concern basis in preparing the consolidated financial statements is appropriate. Nevertheless, the Governors are making full disclosure, as required by accounting standards, to indicate the existence of a material uncertainty which may cast significant doubt over the School's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the School were unable to continue as a going concern.

**1.3 Consolidation**

The group financial statements consolidate those of the Charity and its subsidiary on a line by line basis. Intra-group transactions and balances have been eliminated.

**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the financial statements (continued)  
For the year ended 31 August 2020**

**1.4 Income**

All income, including income from donations, is included in the Statement of Financial Activities when the company is legally entitled to the income, it is probable that the monies will be received and the amount can be quantified with reasonable accuracy.

Donated gifts are only included in the financial statements when it is practical to value that gift.

**1.5 Fee income**

Fee income represents fees, extras and disbursements, received for the education of the pupils attending the school and the provision of coach transport, less discounts. Income received from the rendering of tuition services is recognised over the period the service is provided.

**1.6 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.7 Pension**

The company participates in the Teachers' Pension Scheme, a defined benefit pension scheme. Until April 2015 the company participated as well in a stakeholder pension scheme. Since then the company has complied with the auto enrolment regulations and transferred staff who are not in the Teachers' Pension Scheme to the AEGON Group Personal Pension Scheme. The pension charge represents the amounts payable by the company to the schemes in respect of the year.



**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the financial statements (continued)  
For the year ended 31 August 2020**

**1.8 Taxation**

The company is unable to recover the input VAT associated with the supply of goods and services as the provision of education is exempt from VAT. The irrecoverable VAT is included in the total cost applicable to each expense heading.

The School is exempt from corporation tax to the extent that income is applied for charitable purposes.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**1.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible losses are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided as follows:

Software licence	25% straight line
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**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the financial statements (continued)  
For the year ended 31 August 2020**

**1.10 Property, plant and equipment**

Property, plant and equipment are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of all property, plant and equipment, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	2% Straight line
Computer equipment	25% Straight line
Fixtures and equipment	10% Straight line
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance

Assets with a cost of less than £2,000 are not capitalised unless they are part of a larger project.

**1.11 Reserves**

Retained reserves comprise the accumulated surplus or deficit on the Statement of Financial Activities. Accumulated reserves have been used to finance our development programme, as will future surpluses.

**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

**1.13 Financial instruments**

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

**YATELEY MANOR SCHOOL LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the financial statements (continued)  
For the year ended 31 August 2020**

**1.13 Financial instruments (continued)**

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial liabilities are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**1.14 Inventory**

Inventory is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.



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**Notes to the financial statements (continued)  
For the year ended 31 August 2020**

**2 KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

**Key accounting estimates and assumptions**

**Fixed assets:**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates.

**3 INCOME FROM DONATIONS**

	Total funds 2020 £	Total funds 2019 £
PTA donations	6,018	37,480
Other donation	939	1,511
	<u>6,957</u>	<u>38,991</u>

Gift aid of £13,698 (2019: £38,040) was paid to Yateley Manor School by its subsidiary company, Yateley Manor School (Leisure) Limited. Gift aid payments are treated as distributions in the year that the payment was made. This intra-group transaction has been eliminated on consolidation.

All income from donations this year was unrestricted. In the prior year, the School received a restricted donation for the installation of an outdoor stage from the Friends of Yateley Manor School totalling £8,480. The outdoor stage was purchased in the year thereby discharging the obligation to spend this donation on its restricted purpose.

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Notes to the financial statements (continued)  
For the year ended 31 August 2020

**4 INCOME FROM CHARITABLE ACTIVITIES**

	Total funds 2020 £	Total funds 2019 £
<b>Fee income</b>		
Yateley Manor School fees	3,911,832	4,131,371
Pre-prep School fees	1,077,934	1,249,851
Extras recoverable	33,028	48,400
Discounts allowed	(571,856)	(552,954)
	<u>4,450,938</u>	<u>4,876,668</u>

All fee income in both years was unrestricted.

**5 INCOME FROM OTHER TRADING ACTIVITIES**

	Total funds 2020 £	Total funds 2019 £
Activity holidays	31,133	49,590
School shop	41,547	47,628
Lettings	39,288	66,739
	<u>111,968</u>	<u>163,957</u>

All income from other trading activities in both years was unrestricted.

**6 INCOME FROM INVESTMENTS**

	Total funds 2020 £	Total funds 2019 £
Interest receivable	<u>3,953</u>	<u>7,763</u>

All income from investments in both years was unrestricted.

**YATELEY MANOR SCHOOL LIMITED**  
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Notes to the financial statements (continued)  
For the year ended 31 August 2020

**7 OTHER INCOME**

	Total funds 2020 £	Total funds 2019 £
Government grants - Coronavirus Job Retention Scheme	93,669	-
Profit on disposal of fixed assets	800	4,000
	<u>94,469</u>	<u>4,000</u>

All other income in both years was unrestricted.

**8 EXPENDITURE ON RAISING FUNDS**

	Total funds 2020 £	Total funds 2019 £
Costs of goods sold and other costs	41,028	48,044
Support costs (see note 10)	97,681	102,438
	<u>138,709</u>	<u>150,482</u>

All expenditure on raising funds in both years was unrestricted.

**9 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Total funds 2020 £	Total funds 2019 £
Staff costs	2,585,925	2,572,777
Staff training	8,233	9,249
Direct costs	560,962	559,507
Depreciation	56,096	69,730
Bad debts	11,942	31,988
Support costs (see note 10)	1,352,489	1,224,277
	<u>4,575,647</u>	<u>4,467,528</u>



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Notes to the financial statements (continued)  
For the year ended 31 August 2020

**10 SUPPORT COSTS**

Support costs comprise the management costs of the School and its subsidiary, and include the Administrative and Finance functions, apportioned in accordance with the estimated usage and time spent. These costs may be analysed as follows:

	Cost of charitable activities 2020 £	Costs of raising funds 2020 £	Total support costs 2020 £	Total 2019 £
Staff costs	626,778	87,275	714,053	696,098
Administrative costs	118,541	5,358	123,899	91,623
Premises costs	301,584	-	301,584	260,666
Depreciation	173,021	547	173,568	164,174
Professional costs	72,056	-	72,056	39,652
Governance costs	17,199	3,700	20,899	22,130
Deferred tax movement	-	-	-	25
Bank charges	339	801	1,140	1,034
Interest payable	42,971	-	42,971	51,313
<b>Total</b>	<b>1,352,489</b>	<b>97,681</b>	<b>1,450,170</b>	<b>1,326,715</b>

All support costs in both years were charged to unrestricted funds.

**11 NET INCOME FOR THE YEAR**

The net income for the year is stated after charging:

	2020 £	2019 £
Depreciation of property, plant and equipment:		
- owned by the group	227,847	233,904
Amortisation of intangible fixed assets:		
- owned by the group	1,817	547
Auditor's remuneration		
- statutory audit	20,438	21,422
- taxation services	1,300	2,200

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**12 WAGES AND SALARIES**

	2020 £	2019 £
Wages and salaries	2,631,026	2,699,587
Social security costs	241,692	247,517
Pension contribution	427,260	321,771
	<u>3,299,978</u>	<u>3,268,875</u>

Within the pension contribution expense is £76,720 (2019: £85,592) relating to the school's defined contribution pension scheme. The remainder relates to the Teachers' Pension Scheme (see note 23).

None of the Trustees (who are also directors) or any persons connected with them received any remuneration during the year. No Trustee received reimbursed expenses during the year (2019: none). No amounts were paid on behalf of Trustees (2019: none).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2020 Number	2019 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	2
£90,000 - £99,999	1	1
	<u>1</u>	<u>1</u>

The charity's key management personnel comprise the Trustees, the headmaster and the rest of the senior leadership team. Total remuneration paid to key management personnel was £506,055 (2019: £455,252).

The average monthly number of employees during the year was as follows:

	2020 Number	2019 Number	2020 Full time equivalent	2019 Full time equivalent
Teachers	72	67	59.2	63.6
Maintenance	19	17	10.8	12.5
Administration	11	11	9.7	9.8
School Shop	1	1	0.3	0.8
Catering	-	9	-	8.2
	<u>103</u>	<u>105</u>	<u>80</u>	<u>94.9</u>

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**Notes to the financial statements (continued)  
For the year ended 31 August 2020**

<b>13 INTANGIBLE FIXED ASSETS</b>			
<b>Group</b>	<b>Software Licence £</b>	<b>Total £</b>	
<b>Cost</b>			
1 September 2019	2,188	2,188	
Additions	6,352	6,352	
31 August 2020	<u>8,540</u>	<u>8,540</u>	
<b>Amortisation</b>			
1 September 2019	547	547	
Charge for the year	1,817	1,817	
31 August 2020	<u>2,364</u>	<u>2,364</u>	
<b>Net Book Value</b>			
31 August 2020	<u>6,176</u>	<u>6,176</u>	
31 August 2019	<u>1,641</u>	<u>1,641</u>	
<b>Charity</b>	<b>Software Licence £</b>	<b>Total £</b>	
<b>Cost</b>			
Additions	6,352	6,352	
31 August 2020	<u>6,352</u>	<u>6,352</u>	
<b>Amortisation</b>			
Charge for the year	1,270	1,270	
31 August 2020	<u>1,270</u>	<u>1,270</u>	
<b>Net Book Value</b>			
31 August 2020	<u>5,082</u>	<u>5,082</u>	
31 August 2019	<u>-</u>	<u>-</u>	



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Notes to the financial statements (continued)  
For the year ended 31 August 2020

**14 PROPERTY, PLANT AND EQUIPMENT**

<b>Group</b>	<b>Freehold land and buildings</b>	<b>Computer equipment</b>	<b>Fixtures, fittings and equipment</b>	<b>Plant including vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
1 September 2019	10,085,813	224,007	406,317	3,701	<b>10,719,838</b>
Additions	21,314	18,094	25,465	2,833	<b>67,706</b>
<b>31 August 2020</b>	<b>10,107,127</b>	<b>242,101</b>	<b>431,782</b>	<b>6,534</b>	<b>10,787,544</b>
<b>Depreciation</b>					
1 September 2019	2,590,046	169,781	265,454	3,476	<b>3,028,757</b>
Charge for year	171,028	28,260	27,836	723	<b>227,847</b>
<b>31 August 2020</b>	<b>2,761,074</b>	<b>198,041</b>	<b>293,290</b>	<b>4,199</b>	<b>3,256,604</b>
<b>Net book value</b>					
<b>31 August 2020</b>	<b>7,346,053</b>	<b>44,060</b>	<b>138,492</b>	<b>2,335</b>	<b>7,530,940</b>
31 August 2019	7,495,767	54,226	140,863	225	<b>7,691,081</b>

Included in land and buildings is freehold land at a cost of £1,506,132 (2019: £1,506,132) which is not depreciated. All assets are held for the benefit of the Group.

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Notes to the financial statements (continued)  
For the year ended 31 August 2020

**14 PROPERTY, PLANT AND EQUIPMENT - continued**

Charity	Freehold land and buildings	Computer equipment	Fixtures, fittings and equipment	Plant including vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
1 September 2019	10,085,813	224,007	404,832	3,701	<b>10,718,353</b>
Additions	21,314	18,094	25,465	2,833	<b>67,706</b>
Disposals	-	-	-	-	-
<b>31 August 2020</b>	<u>10,107,127</u>	<u>242,101</u>	<u>430,297</u>	<u>6,534</u>	<u><b>10,786,059</b></u>
<b>Depreciation</b>					
1 September 2019	2,590,046	169,781	263,969	3,476	<b>3,027,272</b>
Charge for year	171,028	28,260	27,836	723	<b>227,847</b>
Disposals	-	-	-	-	-
<b>31 August 2020</b>	<u>2,761,074</u>	<u>198,041</u>	<u>291,805</u>	<u>4,199</u>	<u><b>3,255,119</b></u>
<b>Net book value</b>					
<b>31 August 2020</b>	<u>7,346,053</u>	<u>44,060</u>	<u>138,492</u>	<u>2,335</u>	<u><b>7,530,940</b></u>
31 August 2019	<u>7,495,767</u>	<u>54,226</u>	<u>140,863</u>	<u>225</u>	<u><b>7,691,081</b></u>

Included in land and buildings is freehold land at a cost of £1,506,132 (2019: £1,506,132) which is not depreciated. All assets are held for the benefit of the Charity.

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Notes to the financial statements (continued)  
For the year ended 31 August 2020

**15 INVESTMENTS - SHARES IN SUBSIDIARY COMPANY**

	Total £
Charity	
Cost at 1 September 2019 and 31 August 2020	<u>2</u>

The subsidiary company at 31 August 2020 was wholly owned and registered in England & Wales, company number 02679441:

Name	Class of share	Activity
Yateley Manor School (Leisure) Limited	Ordinary	Exploiting the School's facilities and the running of the School Shop

Capital and reserves	<u>£(20,281)</u>
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Trading results for 31 August 2020:

	2020 £	2019 £
Turnover	113,614	163,957
Interest	45	51
Cost of sales	(30,143)	(30,470)
Administrative expenses	(108,566)	(119,987)
Tax	-	25
(Loss) / profit for the period	<u>(25,050)</u>	<u>13,526</u>

**16 INVENTORY**

	2020 Group £	Charity £	2019 Group £	Charity £
School uniform	<u>71,479</u>	<u>-</u>	<u>84,921</u>	<u>-</u>

The amount of inventories recognised as an expense in the period was £30,143 (2019: £30,470).



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Notes to the financial statements (continued)  
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**17 TRADE AND OTHER RECEIVABLES**

	2020		2019	
	Group £	Charity £	Group £	Charity £
Trade receivables	63,632	51,056	80,739	69,452
Amount owed by subsidiary undertakings	-	191,646	-	152,356
Prepayments and accrued income	122,877	122,369	91,525	91,185
	<u>186,509</u>	<u>365,071</u>	<u>172,264</u>	<u>312,993</u>

**18 TRADE AND OTHER PAYABLES**

Amounts falling due within one year

	2020		2019	
	Group £	Charity £	Group £	Charity £
Bank loan	92,536	92,536	119,412	119,412
Trade payables	53,465	43,680	72,568	59,982
Taxation and social security	67,847	63,119	70,523	64,297
Other payables	293,679	285,924	294,687	288,225
	<u>507,527</u>	<u>485,259</u>	<u>557,190</u>	<u>531,916</u>

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**Notes to the financial statements (continued)**  
**For the year ended 31 August 2020**

**19 NON CURRENT LIABILITIES**

Amounts falling due within one year

	2020		2019	
	Group £	Charity £	Group £	Charity £
Bank loan	<u>1,414,465</u>	<u>1,414,465</u>	<u>1,472,771</u>	<u>1,472,771</u>
Due after 5 years - payable by instalments	<u>1,044,321</u>	<u>1,044,321</u>	<u>995,123</u>	<u>995,123</u>

The bank loan of £1,507,001 (2019: £1,592,183) is secured against the freehold property and all assets of the School, which have a carrying amount of £7,530,940 (2019: £7,691,081). The loan was on an interest only basis until December 2015 when capital repayments commenced. Interest is charged at 2.4% above the Bank's base rate.

The loan was renegotiated in 2018 using using revised forecasts produced using the latest pupil number forecasts . The loan was restructured including a debt reduction of £500,000 and the monthly capital and interest payments have been adjusted accordingly. The term of the loan is due to expire in December 2024.

**20 DEFERRED INCOME**

	2020 Group and Charity £	2019 Group and Charity £
As at 1 September	1,582,945	1,387,484
Amounts released to SOFA	(1,582,945)	(1,387,484)
Amounts deferred in the year	<u>1,172,920</u>	<u>1,582,945</u>
School fees paid in advance	<u>1,172,920</u>	<u>1,582,945</u>

**21 DEFERRED TAXATION**

	2020		2019	
	Group £	Charity £	Group £	Charity £
<b>Deferred Tax Asset</b>				
At 1 September 2019 and 1 September 2018	-	-	25	-
Movement in the year	-	-	(25)	-
At 31 August 2020 and 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**Notes to the financial statements (continued)  
For the year ended 31 August 2020**

**22 SUMMARY OF FUNDS**

Group	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Total funds at 31 August 2020	<u>5,936,387</u>	<u>4,668,285</u>	<u>(4,714,356)</u>	<u>5,890,316</u>
Charity	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Total funds at 31 August 2020	<u>5,917,922</u>	<u>4,568,855</u>	<u>(4,576,178)</u>	<u>5,910,599</u>

**23 PENSION COMMITMENTS**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £351,463 (2019: £236,573) and at the year-end £41,218 (2019: £31,409) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.



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**23 PENSION COMMITMENTS - continued**

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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**24 OPERATING LEASE COMMITMENTS**

At 31 August 2020 the company had commitments under non-cancellable operating leases as follows:

	2020		2019	
Expiry date	Group £	Charity £	Group £	Charity £
Less than 1 year	84,588	84,588	100,185	100,185
Between 2 and 5 years	145,902	145,902	222,891	222,891
Over 5 years	-	-	7,598	7,598

The total expenditure during the year on operating lease payments was £100,566 (2019: £79,106).

**25 ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**26 PARENT COMPANY INCOME AND EXPENDITURE ACCOUNT**

The company has taken advantage of the exemption given by section 408 of the Companies Act 2006 and has not presented a separate income and expenditure account.

**27 RELATED PARTY TRANSACTIONS**

During the year the School recharged expenses relating to payroll and other costs to Yateley Manor School (Leisure) Limited, the subsidiary company of Yateley Manor School Limited, totalling £99,290 (2019: £95,203). During the year the School transferred cash of £60,000 (2019: £60,000) to Yateley Manor School (Leisure) Limited, and a donation of £13,698 (2019: £38,040) was made to the School by its subsidiary. At the year end £191,646 (2019: £152,356) was owed to the school by Yateley Manor School (Leisure) Limited.

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28 FINANCIAL INSTRUMENTS

	2020		2019	
	Group £	Charity £	Group £	Charity £
Financial assets measured at amortised cost	1,376,633	1,447,219	1,680,125	1,723,286
Financial liabilities measured at amortised cost	(1,921,992)	(1,899,724)	(1,927,689)	(1,908,953)

Financial assets measured at amortised cost include trade and other receivables and cash and bank balance and are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial liabilities measured at amortised cost include trade and other payables and bank loans and are initially recognised at transaction price.